

EXHIBIT 1

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

_____)	Chapter 11
In re:)	
)	Case No. 24-11967 (JKS)
BIG LOTS, INC., et al.,)	
)	(Jointly Administered)
Debtors.)	
_____)	

**OBJECTION OF UNITED PROPERTIES CORP. ET AL. TO
PROPOSED CURE AMOUNTS LISTED BY DEBTORS FOR THE
ASSUMPTION AND ASSIGNMENT OF REAL PROPERTY LEASES**

United Properties Corp. and its corporate affiliates (collectively, “United Properties”), by its undersigned counsel, Bond, Schoeneck & King, PLLC, as and for its Objection to the proposed cure amounts listed by Big Lots, Inc., *et al.* (collectively, the “Debtors”) in the Cure Notice served in connection with the Bidding Procedures Order (as each term is defined below), states as follows:

BACKGROUND

1. On September 9, 2024 (the “Petition Date”), the Debtors filed voluntary petitions for relief with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) under Chapter 11 of Title 11 of the United States Code, 11 U.S.C §§ 101 *et seq.* (the “Bankruptcy Code”).

2. On October 25, 2024, the Bankruptcy Court entered the *Order (I) Approving Bidding Procedures for Sale of Debtors’ Assets, (II) Approving the Stalking Horse Bid Protections, (III) Scheduling Auction For and Hearing to Approve Sale of Debtors’ Assets, (IV) Approving Form and Manner of Notices of Sale, Auction and Sale Hearing, (V) Assumption and Assignment Procedures, and (VI) Granting Related Relief* [Docket No. 612] (the “Bidding Procedures Order”).

3. Pursuant to the Bidding Procedures Order, the Bankruptcy Court approved the form and manner of notice of the *Notice of Proposed Assumption and Assignment of Executory Contracts or Unexpired Leases and Cure Amounts* [Docket No. 511, 683] (the “Cure Notice”).

THE REAL PROPERTY LEASES

4. The Cure Notice identifies certain real property leases between the Debtors and United Properties (collectively the “Leases”) as set forth in the schedule annexed hereto as Exhibit “A”.

5. Based upon United Properties’ books and records, the correct cure amounts under the Leases are as set forth in the annexed schedule. See Exhibit “A”.

6. United Properties reserves the right to assert additional amounts as owed, including for additional amounts which may be due or become due post-Petition Date.

OBJECTION

7. Section 365(b)(1) of the Bankruptcy Code provides, in relevant part:

If there has been a default in an executory contract or unexpired lease of the debtor, the trustee may not assume such contract or lease unless, at the time of assumption of such contract or lease, the trustee —

- (A) cures, or provides adequate assurance that the trustee will promptly cure, such default . . . ;
- (B) compensates, or provides adequate assurance that the trustee will promptly compensate, a party other than the debtor to such contract or lease, for any actual pecuniary loss to such party resulting from such default; and
- (C) provides adequate assurance of future performance under such contract or lease.

8. As set forth above, the cure amounts necessary to assume the Leases are set forth in Exhibit “A”.

9. United Properties further objects to the Cure Notice on the ground that the Debtors have not provided United Properties adequate assurance of future performance by any assignee of

the Leases as required by §365(b)(1)(C) of the Bankruptcy Code.

WHEREFORE, United Properties respectfully requests that this Court require the Debtors to satisfy the monetary cure obligations set forth in this Objection, and grant United Properties such other and further relief as this Court deems just and proper.

Dated: New York, New York
November 6, 2024

BOND, SCHOENECK & KING, PLLC

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TN Equities, LLC*

EXHIBIT “A”

<u>UNITED PROPERTIES CORP. WITH BIG LOTS, INC., ET AL.</u>				
<u>Client Entity Name</u>	<u>Store No.</u>	<u>Store Address</u>	<u>Big Lots Proposed Cure Amount</u>	<u>Actual Cure Amount</u>
Aldrich Management Co., LLC	469	300 Downtowner Plaza Coshocton, OH	\$14,634.67	\$30,732.81
Hauppauge Properties, LLC/ New Castle Equities, LLC	418	410 E. Diamond Ave Evansville, IN	\$30,646.00	\$38,921.62
Hauppauge Properties, LLC/	849	34 Putnam Village Dr. Hurricane, WV Scott Depot, WV	\$24,134.68	\$85,757.50
Hauppauge Properties, LLC/ Miamisburg Properties, LLC	1118	1220 E. Central Ave Miamisburg, OH	\$10,758.67	\$22,917.65
Hauppauge Properties, LLC/ Dublin Equities, LLC	1798	1941 Veterans Blvd Dublin, GA	\$15,755.92	\$37,977.51
Hauppauge Properties, LLC/ Glenwood Ave Binghamton, LLC	5221	10 Glenwood Ave Binghamton, NY	\$28,470.00	\$28,470.00
Hauppauge Properties, LLC/ Snellville Pavillion, LLC	5359	2059 Scenic Hwy. N. Snellville, GA	\$41,142.10	\$63,333.04
Indiana Equities, LLC	1721	2080 N. Jefferson St. Huntington, IN	\$8,940.20	\$ 9,387.21
TN Equities, LLC	1383	455 Hwy. 321 N. Lenoir City, TN	\$18,444.14	\$ 0.00